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FOREIGN CROPS AND MARKETS

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Feature of issue: WHEAT

WORLD WHEAT CROP
January 21, 1927

The world's wheat crop for 1926, excluding Russia and China, is estimated at 3,441,000,000 bushels compared with 3,400,000,000 bushels in 1925, and an average of 3,298,000,000 bushels for the five years 1921 to 1925. The 1926 crop is not equal to the large crop of 1923. The large crop of 1923 was due to the fact that yields were extra good in practically all countries except in the United States where they were below average. Of this year's crop about 97 per cent is made up of actual estimates for various countries reporting. The remaining 3 per cent is estimated on the assumption that those countries are producing about an average crop. Chile is the most important country, aside from Russia and China, for which no estimate has been received. The total acreage in Chile, Uruguay and New Zealand is slightly above the average but a little below last year. The rest of the three per cent is made up of small amounts from a number of unimportant producing countries.

The above totals include revised figures for Argentina, and Australia which have both revised their wheat production estimates upward, Argentina from 215,315,000 to 222,850,000 bushels and Australia from 155,000,000 to 164,000,000 bushels. See detailed tables, page 96.

The doubt remaining concerning the present wheat crop centers in Russia and China. For Russia, whatever the actual crop may be, it seems certain that the country's exports for this crop season will total considerably more than for the preceding year. Wheat exports through the Bosporus up to January 14 amounted to 21,878,000 bushels compared with about 13,000,000 bushels up to the same time last year. Total grain procurements by the Russian Government for internal trade and for export, up to January 1 amounted to 8,125,000 short tons compared with 6,067,000 short tons up to that time last year. Of these amounts food grains made up about 6,090,000 short tons this year whereas last year they accounted for only about 3,340,000 short tons when the total purchases of wheat and rye for the entire season were only 6,125,000 short tons. In the past two years about three-fifths of the total procurements of all crops had been collected by January 1. The latest report available of wheat procuring separately reported is up to December 1, when 119,170,000 bushels had been collected compared with 65,000,000 bushels up to that time in 1925. Procuring this year is expected to comprise a somewhat larger percentage of the crops than last year.

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The situation with respect to China is not so well known as for Russia. Latest accounts mentioned poor crops in Honan and Shantung, the most important producing provinces. South Manchuria is also reported as having a small crop.

Distribution of the 1926 wheat crop

The distribution of this year's crop is quite different from last year's and from the average. The principal exporting countries excluding North Africa and Russia produced about 221,000,000 bushels more than 1925 and 166,000,000 bushels more than the average for 1921-1925. The principal importing countries produced 159,000,000 bushels less than last year and about 12,000,000 bushels less than the average for 1921-1925. The North African crop, which affects the market for our durum, is about 14,000,000 bushels less than last year and 2,000,000 less than the average 1921-25.

Prospects for 1927 wheat crop

The year has started out favorably for a large 1927 crop. The fall sown wheat acreage reported for five countries is 2.4 per cent greater than in those countries last year, and 26.3 per cent larger than for the 1925 crop. See table on page 104 . These countries include the United States, Canada, Bulgaria, Czechoslovakia, and Morocco. An estimate for Russia places the fall sown wheat acreage 24.8 per cent above last year. Winter wheat acreage is normally about 30% of the total wheat acreage in Russia. As was previously reported, the Prussian winter wheat area which averages nearly half of the total German winter and spring wheat area, is believed to be 24 per cent greater than last year. With France, Spain, Italy and Hungary also reported at having sown wheat acreages equal to or greater than last year, early indications are for a total European acreage larger than last year. The European winter wheat acreage is significant in that, with the exception of Russia, most of the European wheat crop is fall sown. Last year, for instance, winter wheat accounted for some 90 per cent of the total wheat area of 14 European countries producing 91 per cent of the European total wheat crop exclusive of Russia.

The wheat areas reported for Algeria and Morocco are well below last year. The figure for Algeria is stated to be incomplete, however, and it is possible that in Morocco also favorable weather may have encouraged continued seeding.

Canadian winter wheat is only 81.7 per cent of the fall wheat area for 1925. Fall wheat is relatively unimportant in Canada, however. Fall plowing in Canada was hindered by bad weather and protracted threshing operations so that by the end of October only 20 per cent of the land intended for next year's crops had been plowed compared with 26 per cent last year and 32 per cent in 1924. The percentage of fall plowing to the total wheat area in Canada has been decreasing steadily since 1920, when 71 per cent of the total amount was plowed in the fall. The situation in the Prairie Provinces has been similar to that for Canada as a whole. In Manitoba fall plowing decreased from 83 per cent of

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the area intended for the next year's crop to 25 per cent; Saskatchewan from 45 to 13 per cent and Alberta from 29 to 10 per cent.

Conditions appear generally favorable for the wheat crop of India. According to reports received through the United States Weather Bureau, "the monsoon, on which the production of wheat depends, has been mostly satisfactory and crop conditions at its close are, on the whole, fair to good." The monsoon appears in three almost distinct periods and it must be sufficient and well distributed to insure a good crop. The early monsoon, which usually appears about June 15 - July 5, although rather late this year was apparently sufficient in the principal wheat regions to enable the cultivation of the soil in preparation for receiving the heavy rains before seeding. The middle or heavy monsoon period usually lasts from about the last of July through August and into September. A heavy mid monsoon is needed, if not torrential, to conserve moisture for the use of the winter crops during the succeeding dry season. This year it was moderately heavy and well distributed. The late monsoon comes the last of September or the first part of October. In the wheat regions a definite cold weather season which is almost rainless, follows the monsoon and wheat is grown almost entirely on the conserved moisture. The total rainfall in the whole monsoon period from June 1 to the last week in October in the Punjab was 27.3 inches, which is 6.2 inches above normal for that period according to the Indian Trade Journal. Total rainfall for the same period in the wheat region of the Central Provinces was 5.9 inches above normal, and for United Provinces 35.8 inches, about the average. The first official report of acreage is due in a few days. Unofficial reports indicate a possibility of an increase in wheat acreage over that of last year.

Movement of wheat to market

United States

United States exports of wheat, including flour, to January 15 have amounted to more than 160,000,000 bushels, with imports of 10,000,000 bushels, making a net of 150,000,000, as compared with 52,000,000 bushels last year, and 186,000,000 in 1925. The exports of wheat in the grain have been 121,600,000 bushels as compared with 37,600,000 last year, and the exports of flour 8,200,000 barrels as compared with 5,700,000 barrels. During the last ten years, the smallest net amount of wheat exported from the middle of January till the end of the season was 41,500,000 bushels, which was the amount that went out last year, when the crop was more than 170,000,000 bushels smaller than it is this year. It would seem, therefore, that 191,500,000 bushels might be the minimum estimate for the exports of wheat this year, which is probably too low, but which would fall within our previously estimated range of 175 to 220 million bushels. The average net exports for the last five years from January 15 to the end of the season have been 45,500,000 bushels.

CROP AND MARKET PROSPECTS, CONT'D

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Canada

The total amount of Canadian wheat inspected in 1925-26 was 355,700,000 bushels, as compared with 216,150,000 the previous year. During these same years, the exports of Canadian wheat, including flour, amounted to 324,700,000 bushels respectively. See table, page 108 .

For the four months ending November 1926, there were 194,000,000 bushels of wheat inspected in the Western Division of Canada, as compared with 198,000,000 for the same period last year. There was more than twice as much classed as "No grade" this year, nearly twice as much Durum, and only 65 per cent as much No. 1, No. 2, and No. 3 Northern, Hard Red Spring. See table, page 109.

From August to November 1926, there were 700,000 bushels of wheat inspected in the Eastern Division of Canada, as compared with 1,960,000 the year before. The proportions of spring and red winter wheat have increased this year, while the white and mixed winter have declined. See table, page 108 .

In 1925-26, there were 24,800,000 bushels of United States wheat inspected in the Eastern Division of Canada, as compared with 46,000,000 the year before. During these two years, the proportion of winter wheat, mostly No. 2 Hard, fell from 55 to 8 per cent, while the proportion of Durum increased from 45 to 92 per cent.

The movement of grain in the Western Division of Canada remains about 20,000,000 bushels behind that of last year. In 1925, at the close of the Great Lakes navigation, 69.5 per cent of the exports for the year had already gone out from Fort William-Port Arthur, and 2 per cent more went before the middle of January. This year about 158,000,000 bushels were exported before the close of the Great Lakes shipping, and 164,000,000 had gone out by January 14. The Canadian Board of Grain Commissioners believes that there will be a large rail movement from the head of the lakes to supplement the grain that has already reached the navigable ports for export. Figures showing the shipments for the last three years appear on page 109 .

When the freight rates were lowered recently, charters for shipments from Vancouver and Prince Rupert were increased, and it was expected that substantial quantities would be sent out by way of the Pacific-Panama Canal route during the next few months. A table on page 107 shows the distribution of the ocean shipments from Vancouver during 1924-25. In 1925-26 the total year's shipments from Vancouver amounted to 54,600,000 bushels, while up to January 14 this year there have been 17,400,000 bushels exported.

Russia

Exports of wheat from Russia through the Bosporus this season to January 14 have been nearly 21,900,000 bushels compared with about 13,000,000 last season.

CROP AND MARKET PROSPECTS, CONT'D

Belgium

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According to a consular report from Antwerp, Belgium, the market for cereal grains in Belgium for the week ending December 23 remained firm, and there was little change observed as compared with the previous week. Spot positions of wheat were active, but futures were more or less neglected. There was a sustained demand for Manitoba wheat, but offers in spot and near-at-hand positions were scarce. Stocks on hand at Antwerp remain unimportant, and it is anticipated that the good demand which manifested itself towards the close of the week will continue for some time to come.

Netherlands

The distinguishing features of the Netherlands grain market during 1926 were larger operations in American and Canadian wheat both for home consumption and for transhipment to Germany, augmented competition from German rye and oats, increased sales of Canadian and Russian barley, and greater shipments of corn from Argentina and Rumania. During the early part of the year, transactions in American wheat were on a small scale. During the summer, before the Canadian wheat was ready for shipment, there was a large business in American wheat. The effect of the Canadian crop when it came onto the market, was to reduce prices, and the offers of American wheat have decreased. As is the case in some of the other countries, buyers in the Netherlands are hoping for a further decrease in freight rates.

Danzig

According to a consular statement issued December 13, the Free City of Danzig, where the grain trade is second in importance only to the lumber trade, has just been celebrating the twentieth anniversary of the Association of Danzig Grain Dealers. The grain trade there has not yet reached its pre-war proportions, due mainly to the fact that Russia is no longer a source of supply for grain shipped over Danzig. Exports of rye are the heaviest of any of the grains, with barley also ranking ahead of wheat. The following figures show the exports of grain from Danzig by sea for several years:

	1912	410,494	metric tons
	1913	322,921	" "
	1924	171,764	" "
	1925	117,304	" "
Jan-Sept	1926	225,048	" "

Greece

In Greece, according to the Consul in Charge at Athens, the price of wheat maintained a high level during October, when 7,000 tons of wheat were imported through the port of Piraeus, originating from the Crimea. At the end of the month the stocks of wheat in Piraeus did not exceed 10,000 tons,

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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but a cargo of 7,000 tons was expected from the United States. The flour trade was relatively less on account of the fear of the merchants that a new import tax was to be imposed, which tax, however, did not materialize. At the end of the month the stocks were completely exhausted and the flour available was estimated at less than 1,000 tons, plus a floating shipment of 1,700 tons.

India

For the last half of 1926 there was nearly 5,000,000 bushels of wheat exported from British India as compared with less than 4,500,000 the previous season. The average export of wheat from British India for the first six months of the last five years has been 53 per cent of the amount for the year. On the same basis there would be more than 9,000,000 bushels exported this year by the end of June.

Southern Hemisphere

Exports of wheat from Argentina for the week ending January 15 were nearly 2,000,000 bushels, the largest amount for the season. Exports of wheat from Australia for the week ending January 15 have been unusually heavy, amounting to nearly 3,200,000 bushels.

Wheat prices

By the middle of January the average cash price of all classes of wheat in the United States recovered from the 2 cent decline during the first week of the year. At $1.38 for the week of January 14 the average price was equal to that which prevailed during December, and about 34 cents below the high prices of a year ago. While the United States wheat market as a whole has remained steady, No. 2 red winter prices at St. Louis advanced 4 cents since the week of December 31, and No. 2 amber durum at Minneapolis continued to decline, dropping 8 cents since December 31, making a total decline of 20 cents from the peak of $1.81 reached on December 24. See table, page 113.

Canadian prices during the past few weeks have shown fluctuation within a narrow range similar to those at Minneapolis, prices at the latter market remaining at $1.44 for No. 1 dark northern, and at Winnipeg, at $1.34 for No. 1 northern, the 10 cent differential comparing with a 23 cent margin a year ago. See table, page 114.

A similar stability has characterized the movement of prices in the futures markets, excepting Liverpool, whole at Chicago, Minneapolis, and Winnipeg prices for May delivery have remained practically unchanged during the past three weeks, prices at Liverpool have declined 4 cents since the week of December. Consequantly the spread between Liverpool and Chicago prices is now 8 cents compared with 12 early in December. See table, page 115.

CROP AND MARKET PROSPECTS, CONT'D

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RYE

Production as of January 21, 1927

World rye production for 1926 is estimated at 817,000 bushels compared with 1,014,000,000 for 1925 and an average of 879,000,000 bushels for the five year period 1921 to 1925. European production exclusive of Russia is estimated at 753,540,000 bushels compared with 941,010,000 bushels last year and 778,920,000 for the five year average. The United States and Canadian crops also are both below the 1925 harvest and the 1921-25 average. See tables, pages 99 to 104 .

Rye movements to market

United States exports of rye so far this year have been about the same as they were last year, while exports from Russia have amounted to 4,650,000 bushels as against a little more than 3,600,000.

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COTTON

Cotton picking is still continuing in Punjab, India, although in previous years it was usually completed in December, according to a cable received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The yield is reported to be below normal in some districts.

COTTON: Production of countries reporting for 1926-27, with comparisons.
(In bales of 478 pounds net)

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries reporting in 1926	---	21,189	23,618	25,844	109.4
Estimated world total	20,900	24,800	27,900		

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TOBACCO

During 1926, 2,040 acres were planted to tobacco in Palestine, as compared with 2,653 in 1925, according to Consul Oscar S. Heizer at Jerusalem. About 1,660 acres of the 1926 acreage was devoted to Turkish tobacco and it is estimated that 1,102,000 pounds of this type of tobacco will be produced. The total crop is estimated at 1,224,000 pounds.

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CROP AND MARKET PROSPECTS, CONT'D

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FLAXSEED

Recent estimates for flaxseed in Argentina and Poland tend to confirm early statements that the 1926 crop would be smaller than last year. The newest Argentine figure is 68,890,000 bushels compared with the December estimate of 71,650,000 and last year's crop of 75,113,000 bushels. The increase in Poland's crop over last year is small compared with the downward revision in Argentina. See table, page 122.

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OTHER OILSEEDS

Latest reports of the North Manchurian soya bean crop for 1926 indicate a harvest about 10 per cent above normal. No clear statement is available as to the size of the 1925 crop in North Manchuria or of a normal crop. Total exports for 1925 were 534,061 short tons from North Manchuria compared with an average of 464,860 short tons for the five-year period 1921 to 1925, according to a report put out by the Agricultural Office of the South Manchuria Railway. Exports from all Manchuria, according to the same authority, were 1,530,221 short tons in 1925, compared with 1,309,327 short tons for the five-year period. The South Manchurian crop is believed to be somewhat below normal.

Estimates of peanut production in various provinces of China, as reported by Julian Arnold, American Trade Commissioner in China, are as follows:

Region	Estimated production
	Short tons
Chefoo	23,520
Weiheiwei.............	13,050
Chingwangtao (export Chihli (crop.....	21,280
Honan, export crop....	a/ 16,800
Shantung	448,000
Total above	522,650

a/ Converted from shelled nuts on the basis of 1 ton of shelled nuts equaling 1.5 tons of nuts in the shell.

Similar estimates are not available for 1925. The Chinese crop in 1925 is believed to have been somewhat below 1924 production reported at between 670,000 and 730,000 short tons.

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L I V E S T O C K, M E A T A N D W O O L

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Hogs and pork

INCREASED ACTIVITY IN IRISH HOG INDUSTRY: There was a large increase in the number of pigs exported alive from Ireland in 1926 compared with 1925, although the 179,488 head exported last year, an increase of 20 per cent over 1925, was still under the 1924 figure. The increase in 1926 is a result, in part at least, of the increased demands for domestic fresh pork in the United Kingdom incident to the quarantine against continental supplies. While urging farmers to take advantage of the favorable market situation for Irish hogs, the Free State Government has issued a warning against the dangers of allowing the demand for fresh pork to jeopardize the Irish bacon industry. Farmers are recommended to avoid the slaughter of breeding sows and to strive for a hog population large enough to meet adequately all the demands of the present situation. There was also a slight increase during 1926 in the number of hogs bought for curing in Ireland, the total reaching 914,904 head against 909,727 in 1925.

MEAT SUPPLIES AT LONDON CENTRAL MARKETS IN 1926: Receipts of pork and bacon at London Central Markets in 1926 show a decrease, while receipts of beef and mutton increased. Pork and bacon decreased 20 per cent to 45,399 short tons, the greatest decrease occurring in the amount received from the Netherlands, which declined from 36,000 short tons in 1925 to 18,000 in 1926, or 50 per cent, as the result of the quarantine against continental fresh meat. On the other hand, receipts of pork and bacon from Argentina and New Zealand showed substantial increases, although the total is still a small percentage of British pork requirements. Beef supplies received increased 3 per cent to 294,848 short tons, the increase being principally from Argentina and home produced beef. Receipts from Australia, Canada and the Netherlands decreased. Total mutton and lamb increased 11 per cent to 159,683. Argentina is the only important exporting country showing a decrease. See table, page 121.

Cattle and beef

CATTLE CONDITIONS GOOD IN ARGENTINA: A large increase in cattle is expected in Argentina this year as a result of the excellent breeding conditions, writes Vice Consul H. S. Gerry from Buenos Aires. The abnormally mild and damp winter has resulted in excellent pastures ideal for cattle raising. Cattle all over the country are in very good condition; in fact, so good that the packing houses have had difficulty in getting lean types for canning. As growers are able to keep cattle back for breeding purposes, practically no cows have been killed off, according to the consul, whereas usually they are disposed of during the winter period in order to relieve pasture lands.

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LIVESTOCK, MEAT AND WOOL, CONT'D

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Sheep and wool

WOOL STEADY AT LONDON; STRONG AT BRADFORD: At the opening of the wool sales at London on January 18 prices were generally above the closing quotations on December 10 and the general tone of the market was steady, according to a cablegram to the United States Department of Agriculture from Agricultural Commissioner Foley. France and Belgium were the largest buyers. Demand from Germany and the home trade was quiet. The United States did no buying. Bradford tops 50's have advanced 2 cents per pound during the week ended January 21, according to a cablegram to the United States Department of Agriculture from Consul Thompson. The yarn market is firmed and orders are increasing with a good inquiry from the Continent for medium and crossbred yarn. There is an increased demand for the finished product and stronger feeling due to stability of present prices.

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FOREIGN BUTTER PRICES PRACTICALLY UNCHANGED

Quotations in New York and Copenhagen on January 20 although a shade lower than the previous week leave the margin practically unchanged at 12 cents or just the amount of the import duty. Copenhagen at the equivalent of 35.4 cents is now only one cent lower than a year ago, and New York, 92 score, at 47.5 cents is 2 1/2 cents above a year ago. Shipments reflect the poor season in Australia with 5,768,000 pounds afloat from that country and 11,368,000 pounds from New Zealand. See page 123.

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FRUIT, VEGETABLES AND NUTS

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THE BRITISH APPLE MARKET: The British market for American apples during the past week was characterized by light supplies, active demand and high prices for barreled stock, but liberal supplies, slow to moderate demand, and relatively no change in prices for boxed stock, according to quotations cabled by Mr. Edwin Smith, the Department's fruit specialist in Europe. Prices paid for barreled apples at the Liverpool auction on January 19 were almost as high as those quoted late in September and early in October. Rhode Island Greenings from New York topped the market this week, A-2 1/2 inch fruit selling rapidly at from $6.81 to $7.30 per barrel, as against $5.60 to $6.08 per barrel last week. Quotations on most of the boxed stock, however, showed little change due to the rather heavy supplies of poor condition fruit. The keenest demand for the boxed varieties was centered on Washington Winesaps. The available supplies of this variety were moderate and sold readily at from $2.68 to $3.41 per box. Prices in Hamburg and Copenhagen are strengthening. The Copenhagen market, however, is handicapped with too much low grade fruit, states Mr. Smith.

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LITTLE CHANGE IN EUROPEAN MARKET CONDITIONS

Conditions noted in the economic situation prevailing in the important European markets during December and early January show little or no change from the tendencies observed during November. According to information received in the Department of Agriculture from the Department of Commerce and other sources, favorable reactions from conditions incident to the coal stoppage in Great Britain continue, although general business activity is still at a comparatively low level. France's business continues to slow down under the influences of an appreciating currency, and industrial activity in Italy also is slackening. Germany, however, continues to report increasing activity, while conditions in Poland continue to improve. Conditions in the Baltic States and Scandinavia are fair to poor, with social and political disturbances as outstanding features in the Baltic area and currency appreciation dominant in Norway and Denmark. Other countries report varying degrees of more or less uncertain progress.

Great Britain

With accrued orders for several months' operation assured, British industry is making progress toward more favorable conditions, according to information received from the Department of Commerce. Full operations, however, are said to be awaiting the outcome of the present decline in prices of raw materials. The coal industry has made marked headway toward regaining its pre-stoppage level of activity. Production for the week ended January 3, 1927 was about 92 per cent of the output for the corresponding week of last year. The increasing coal output has resulted in a temporary surplus of fuel, owing to industry generally not making the same progress toward recovery. The number of coal miners at work reached 952,000 for the week of January 3, a figure indicated as a maximum for that industry for some time to come. Unemployment registers on January 3 showed a total of 1,495,800 persons out of work, against 1,556,300 on December 6 and 1,034,000 just before the coal stoppage.

The American agricultural commissioner at London reports that pre-holiday trade was dull and far below expectations. British economic journals report that the year-end was accompanied by the usual business quietude, but speak optimistically of the coming months. Coal prices were easier around January 1, but generally above the levels of last April. More blast furnaces have been lighted, but a general shortage of pig-iron is felt. Raw cotton and textiles were quiet and wool prices continued firm. Wheat markets were dull, with a slight weakening in prices. In short, the New Year found British business taking stock of the results of the unfavorable year 1926 and preparing for the greater activity expected during 1927.

LITTLE CHANGE IN EUROPEAN MARKET CONDITIONS, CONT'D

Germany

The past 6 weeks in Germany have been characterized largely by a continuance of the tendencies toward increased industrial activity, with the possible exception of coal mining. The credit situation continued favorable to borrowers, and export demands have been credited with supplying heavy industries with substantial advance orders. The unemployment situation is considered as generally favorable, although there has been some recent enlargement of the figures owing to seasonal conditions. Textile manufacture continues active, according to reports from the American agricultural commissioner at Berlin. The lower price levels for raw cotton have been a distinct advantage to German spinners, who have a satisfactory volume of unfilled orders on hand, with only moderate stocks of yarn available. Somewhat offsetting the favorable phases of the German textile situation are: A still relatively low purchasing power; a reluctance to reduce yarn prices at the same rate as the reductions in raw cotton prices; and, English competition. In general, however, German industry anticipates the levels of activity to be higher in 1927 than during the year just closed.

France

The general slackening in the business movement, incidental to the currency appreciation, has increased in both wholesale and retail trade, according to advices received from the Department of Commerce. While the crisis is not yet acute, operations in most lines of manufacture have become unfavorable. A movement to curtail retail buying has affected most strongly the leather and automobile manufactures and rather poor conditions exist also in the wool and silk factories. There is fair activity in the cotton industry but forward orders are falling off and stocks of merchandise in all lines are reported to be low. The market for chemical products is quiet. Iron and steel production remain high but the outlook is much less favorable. Unemployment in France has increased, but is still lower than anticipated under the circumstances. There are 233 municipal unemployment relief funds in the country, and on January 1 only 39 of them were paying out funds. National finances continue to hold the center of the economic stage, and while considerable confidence in the future is expressed as a result of a definitely balanced state budget, business is still held in doubt as to its position in the readjusted financial situation.

Belgium

Business in Belgium during the past 6 weeks has been readjusting itself to the new situations created through the state fiscal and currency reforms of the past few months. The situation, however, can be described as generally satisfactory, according to reports received through the Department of Commerce. The coal output was still heavy, as was that of the glass and cement plants. Textile conditions were said to be normal.

LITTLE CHANGE IN EUROPEAN MARKET CONDITIONS, CONT'D

Money is cheap and easily available. Living costs are still rising but more slowly than in recent months. While the usual seasonal calm now dominates most business activity, the economic situation is felt to be favorable for future activity.

Italy

Credit stringency continues and is now noticeably affecting industrial activity, reports the Department of Commerce. Retail trade is depressed, and holiday sales were disappointing. Caution continues to mark the banking policy, as interests are unable to liquidate security holdings and there is a large volume of frozen credits. Government revenues continue to exceed expenditures, but the Treasury account with the Bank of Italy on November 30 showed an over draft. Banking figures for November show the effects of the policy of credit restriction and although the circulation is slightly larger, discounts and loans declined considerably. Industries are operating at a slower pace and the nine per cent drop-off in car loadings during October showed a manifestedly lower business activity throughout the country.

Poland

The favorable trend noticeable in the Polish economic situation for the past few months continued during December and into January, according to the Department of Commerce. Government finances have improved further, with an increase in the budgetary surplus, and the purchasing power of the people is reported to have increased. The metallurgical and machinery industries continue to show increases in operations, but textiles, especially cotton, continue to slow up somewhat. Relatively high prices prevail for grain and farmers are reported to be holding out for further increases, especially in rye. The flour mills report difficulty in getting adequate supplies, in spite of the fact that grain exports are smaller and imports of wheat and rye are increasing. Poland is managing to maintain her favorable trade balance, however, largely through rigid control of imports and the still comparatively heavy coal exports. Unemployment has increased recently, chiefly as the result of reduced operations in cotton textiles, although some of it is undoubtedly seasonal.

Czechoslovakia

Business in Czechoslovakia during December manifested some improvement over the depression of the preceding 9 months, although the situation is far from satisfactory, according to the Department of Commerce. Banking conditions, however, are reported as sound, the currency fairly stable and the budget balanced. There was a slight decrease in the rate of commercial failures, and a slight advance in the retail price index, with no variation in the unemployment. Coal continues to be a leading article of production, with industrial output in general showing

LITTLE CHANGE IN EUROPEAN MARKET CONDITIONS, CONT'D

practically no change from recent months. It is reported that several industries expect to continue the policy of part-time work during the next few months.

Scandinavian countries

The Department of Commerce reports that Swedish business activity showed the usual holiday seasonal increase in December. An improved general domestic demand has stimulated the iron and steel industry somewhat but rather severe depression continues. Favorable weather has increased returns from shipping. In Denmark, economic depression continues, and industrial activity is at the lowest point of the last 5 years, with unemployment at about 80,000 people - a new high level. Agricultural production continues high, but prices in general are unsatisfactory. A factor contributing to that situation is the weak state of the British bacon market as a result of heavy receipts from the Netherlands in addition to the usual Danish supply. The appreciation of the currency is still felt in both Denmark and Norway, where depression is severe also. There is little activity in Norwegian industries except those manufacturing for export. Unemployment has increased. Domestic trade generally is quite dull, although the currency situation has caused a decline in the wholesale price index.

Baltic States

Shifts in domestic political control are the primary influences in business in the Baltic States at present, according to advices received through the Department of Commerce. Finland, however, reports satisfactory activity in the lumber trade. In Esthonia, important industrial lines complain of lack of orders, and the end of 1926 found domestic business at a very low point. The Latvian flax monopoly is making efforts to maintain prices at levels higher than those prevailing elsewhere with but little success, and there is talk of abandoning the state monopoly. The new government in Lithuania announces a policy of restricted imports of grain and of encouraging exports, particularly of meat. The present commercial situation is regarded as being very unfavorable.

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CANADA RAISES DUTY ON IMPORTED SHELL EGGS

In addition to the regular 3-cent duty on shell eggs, after January 10 Canada will impose an extra duty which amounts to the difference between the declared export valuation and "a fair market price" of the eggs when sold in the country of origin. This decision is reached by assuming that the declared export valuation of eggs intended for the Canadian market is substantially lower than the current market price in the country from which exported. The "fair market value" is termed an "import valuation", which has been fixed by the Canadian Minister of Customs and Excise at 45 cents per dozen on eggs imported direct from production markets and at 48 cents on imports from intermediate distributing or border points. Thus, eggs on direct import invoiced at 40 cents would be assessed 5 cents in addition to the regular 3-cent duty. In no case, however, may the special duty exceed 15 per cent of the fixed "import valuation".

Under the pressure of recent heavy imports of eggs from Oregon and California, prices in Canada are said to have dropped 15 per cent per dozen within a week, in spite of the prevailing 3-cent tariff, and the position of Canadian egg producers generally was affected adversely. Under the authority of Section 47 (a) of the Custom Act and Order in Council, No. P.C. 1952, the Canadian Minister of Customs and Excise fixed the "import valuations" at the figures named, effective January 10, 1927, but not retroactive on imports shipped from the point of expory prior to that date. Section 47 (a) of the Canadian Customs Act provides that "whenever it appears to the Governor in Council on a report from the Minister of Customs and Excise that 'natural products' of a class produced in Canada are being imported either for sale or on consignment under conditions that injuriously affect the interests of domestic producers, the Governor in Council may authorize the Minister to fix special valuations" to be used as the basis for assessment of ad valorem and special duties "on such products notwithstanding any other provisions of the Customs Act and the values thus established shall be held to be the fair market value."

In order to give Canadian egg producers greater protection during the period of heavy imports from the United States the Minister of Customs and Excise has decided to apply the anti-dumping law on the basis of the "official valuations" established under authority of 47 (a). The Canadian anti-dumping law provides that "if the declared export valuation or selling price to an importer in Canada of articles of a kind produced in Canada is more than 5 per cent less than the fair market value of the article when sold for home consumption in the country of export at the time of exportation, there shall be collected in addition to the regular duties, a special duty equal to the difference between the said declared export valuation and the said fair market value of the article, which assessment, however, shall not be more than 15 per cent ad valorem." Section 47 (a), however, gives the Minister of Customs and Excise the authority to disregard the said "fair market value of the article" and to use instead the officially established valuations as a basis for the assessment of the special duty.

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WHEAT: Area in specified countries a/

Country	Average 1909-13 b/	1921-25	1924	1925	1926
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000
NORTH AMERICA	acres	acres	acres	acres	acres
Canada	9,945	22,520	22,056	21,973	22,767
United States	47,097	58,092	52,535	52,255	56,526
Mexico	c/ 2,174	2,104	1,404	1,161	1,321
Guatemala		d/ 25	33	22	
Total N. Amer. countries reptg. all years shown	59,216	82,716	75,995	75,389	80,614
EUROPE					
United Kingdom:					
England and Wales	1,787	1,746	1,545	1,500	1,592
Scotland	57	57	49	49	53
Ireland	43	37	38	26	
Norway	12	27	21	22	22
Sweden	255	352	322	363	381
Denmark	154	202	149	198	249
Netherlands	138	148	118	138	132
Belgium	404	339	340	365	343
Luxemburg	27	23	22	27	28
France	16,500	13,507	13,620	13,872	13,499
Spain	9,547	10,457	10,379	10,722	10,686
Portugal	e/ 1,211	945			
Italy	11,793	11,575	11,283	11,673	12,146
Switzerland	105	105	104	105	127
Germany	4,029	3,613	3,623	3,835	3,956
Austria	635	456	482	484	490
Czechoslovakia	1,718	1,523	1,497	1,526	1,546
Hungary	3,712	3,350	3,499	3,523	3,661
Yugoslavia	3,982	3,968	4,244	4,382	4,177
Greece	f/ 1,134	1,035	1,034	1,065	
Bulgaria	2,409	2,358	2,492	2,537	2,587
Rumania	d/ 9,515	7,068	7,838	8,157	8,222
Poland	3,350	2,507	2,651	2,703	2,739
Lithuania	211	214	210	277	303
Latvia	85	89	106	119	122
Esthonia	23	47	44	51	59
Finland	8	36	37	38	38
Russia, European	57,420	27,479	33,200	36,561	
Total European countries reporting all years shown	70,456	63,767	64,675	66,666	67,158
Est. European total excl. Russia	72,850	65,910	66,700	68,830	69,320
NORTH AFRICA					
Morocco	(1,700)	2,272	2,461	2,621	2,690
Algeria	3,521	3,400	3,492	3,608	3,720
Tunis	1,310	1,391	1,159	1,625	1,838
Egypt	1,314	1,462	1,416	1,380	1,532
Total	7,845	8,525	8,528	9,234	9,780

Continued

WHEAT: Area in specified countries, continued a/

Country	Average 1909-13 b/	1921-25	1924	1925	1926
NORTHERN HEMISPHERE, Cont'd	1,000	1,000	1,000	1,000	1,000
ASIA	acres	acres	acres	acres	acres
Turkey		f/ 4,338	4,338		
Cyprus	162	191	190	183	
India	29,224	29,560	31,181	31,774	30,470
Russia (Asiatic)	16,789	c/ 14,803	12,858	16,748	
Japanese Empire:					
Japan	1,179	1,197	1,149	1,149	1,141
Chosen	574	874	844	887	
Formosa	15	7	3	2	
Kwantung	e/ 4	d/ 4	4		
Total Asiatic countries reporting all years shown ...	30,403	30,757	32,330	32,923	31,611
Est. Asiatic total ex. Russia and China	37,560	37,740	38,	40,150	37,620
Total N.Hem.countries reptg. all years shown	167,920	185,765	181,528	184,212	189,163
Est.N.H.tot.ex.Rus. & China..	177,500	195,000	190,300	193,700	197,500
SOUTHERN HEMISPHERE					
Brazil		d/ 249	223		
Chile	1,003	1,457	1,429	1,503	1,502
Uruguay	791	867	850	954	858
Argentina	16,051	16,936	17,792	19,198	19,275
Union of S. Africa	f/ 803	884	741	1,058	
Southern Rhodesia		d/ 5	3	5	
Australia	7,603	10,005	10,825	10,175	11,000
New Zealand..................	241	224	167	152	220
Total S.Hemis. countries rptng.all years shown	23,654	26,941	28,617	29,373	30,275
Est. S. Hemis. total	26,700	30,900	32,300	33,600	34,500
N. and S. Hemis. countries rptng.all years shown	191,574	212,706	210,145	213,585	219,438
Est.world total excl.Rus. & China	204,200	225,900	222,600	227,300	232,000

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.

b/ Where changes in boundary have occurred as a result of the world war estimates have been adjusted to correspond with area within post war boundaries.

c/ two year average. d/ four year average. e/ three year average. f/ one year only.

WHEAT: Production in specified countries a/

Country	Average b/ 1909-13	1921-25	1924	1925	1926
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000
NORTH AMERICA	bushels	bushels	bushels	bushels	bushels
Canada..........................	197,119	369,663	262,097	411,376	405,814
United States....................	690,108	804,151	864,428	676,429	832,305
Mexico	d/ 11,481	10,434	10,357	9,440	10,244
Guatemala.......................		d/ 188	228	150	
Total countries reporting all years shown................	898,708	1,184,248	1,136,882	1,097,245	1,248,363
EUROPE					
United Kingdom:					
England and Wales..............	55,770	57,524	50,885	50,773	49,504
Scotland........................	2,273	2,251	1,829	2,016	2,048
Ireland.........................	1,597	1,242	1,192	880	
Norway..........................	306	637	493	490	597
Sweden..........................	8,103	10,589	6,800	13,791	12,063
Denmark.........................	6,322	8,973	5,864	9,748	8,818
Netherlands.....................	4,976	6,277	4,706	5,743	4,813
Belgium.........................	15,199	13,193	13,004	14,477	12,228
Luxemburg.......................	615	392	312	553	633
France..........................	325,644	290,774	281,179	330,340	248,604
Spain...........................	130,446	142,420	121,778	162,591	157,339
Portugal........................	f/ 11,850	10,534	10,534	11,478	8,418
Italy...........................	184,393	198,307	170,144	240,844	220,642
Switzerland.....................	3,314	3,364	3,122	3,516	4,027
Germany.........................	131,274	98,714	89,199	118,213	95,422
Austria.........................	12,813	8,400	8,490	10,671	9,975
Czechoslovakia..................	37,879	36,015	32,238	39,309	35,673
Hungary.........................	71,493	59,678	51,568	71,674	69,200
Yugoslavia......................	62,024	58,753	57,770	78,646	71,421
Greece..........................	f/ 16,273	10,116	8,252	14,190	11,159
Bulgaria........................	37,823	35,501	24,698	49,643	41,064
Rumania.........................	d/ 158,672	89,570	70,420	104,741	110,891
Poland..........................	63,675	43,987	32,497	57,915	47,068
Lithuania.......................	3,264	3,563	3,319	5,285	4,335
Latvia..........................	1,475	1,426	1,582	2,165	1,860
Esthonia........................	364	667	543	791	844
Finland.........................	137	739	790	929	703
Russia, European................	607,828	251,817	246,927	g/463,106	
Total E.countries rptng. all years shown................	1,318,254	1,171,814	1,033,220	1,374,864	1,209,772
Est. Europ. total excl.Russia.	1,348,000	1,194,000	1,053,000	1,402,000	1,231,000
AFRICA					
Morocco.........................	(17,000)	21,741	28,660	23,883	18,078
Algeria.........................	35,161	26,679	17,156	32,670	22,867
Tunis...........................	6,224	7,899	5,181	11,758	13,044
Egypt...........................	33,662	36,949	34,186	36,247	37,207
Total...........................	92,047	93,268	85,183	104,558	91,196
ASIA					
Turkey..........................		f/ 39,510	39,510		
Cyprus..........................	2,216	2,292	1,851	2,079	
India...........................	351,841	336,269	360,640	330,997	324,949

Continued -

WHEAT: Production in specified countries a/ (cont'd)

	Average b/ 1909-13	Average 1921-25	1924	1925	1926
NORTHERN HEMISPHERE (Cont'd)	1,000	1,000	1,000	1,000	1,000
ASIA (Cont'd)	bushels	bushels	bushels	bushels	bushels
Russia (Asiatic)	151,113	c/156,890	134,814	g/171,894	
Japanese Empire	25,088	28,195	26,967	29,541	28,403
Chosen	6,898	10,208	10,289	10,509	10,518
Formosa	169	64	23	21	
Kwantung	e/ 40	d/ 50	40		
Total Asiatic countries rptng. all years shown	376,929	364,464	387,607	360,538	353,352
Est. Asiatic total excl. Rus. & China	419,060	435,990	457,860	432,450	425,190
Total N. Hemis. countries rptng. all years shown	2,685,938	2,813,794	2,642,892	2,937,205	2,902,683
Est. N. Hemis. total excl. Rus. & China	2,759,000	2,909,000	2,735,000	3,038,000	2,997,000
SOUTHERN HEMISPHERE					
Brazil		d/ 13,723	3,902		
Chile	20,062	25,920	24,470	27,469	
Uruguay	d/ 6,517	9,680	9,908	10,024	
Argentina	147,059	203,388	191,138	191,140	222,850
Union of South Africa.............	6,034	7,286	7,144	8,333	8,010
Southern Rhodesia		d/ 31	18	38	
Australia	90,497	128,308	164,559	113,443	164,000
New Zealand	6,925	6,640	5,448	4,617	
Total S. Hemis. countries rptng. all years shown	237,556	331,696	355,697	304,583	386,850
Est. S. Hemis. Total	282,000	389,000	410,000	362,000	437,000
N. and S. Hemis. countries rptng. all years shown	2,923,494	3,145,490	2,998,589	3,241,788	3,289,433
Est. world total excl. Rus. & China	3,041,000	3,298,000	3,145,000	3,400,000	3,441,000

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.
b/ Where changes in boundary have occurred as a result of the world war estimates have been adjusted to correspond with area within post war boundaries.
c/ 2 year average. d/ 4 year average. e/ 3 year average. f/ one year only.
g/ Revised estimate for all Russia distributed between European and Asiatic territory in the same ratio as the preliminary estimate.

WHEAT: Yield per acre in specified countries a/

Country	Avg. b/ 1909-13	Avg. 1921-25	1924	1925	1926
NORTHERN HEMISPHERE	bushels	bushels	bushels	bushels	bushels
NORTH AMERICA					
Canada	19.8	16.4	11.9	18.7	17.8
United States	14.7	13.8	16.5	12.9	14.7
Mexico	c/ 5.3	5.0	7.4	8.1	7.8
Guatemala		7.5	6.9		
Total N.Amer.countries rptng.all years shown	15.2	14.3	15.0	14.6	15.5
EUROPE					
United Kingdom:					
England and Wales	31.2	32.9	32.9	33.8	31.1
Scotland	39.9	39.5	37.3	41.1	38.6
Ireland	37.1	33.6	31.4	33.8	
Norway	25.5	23.6	23.4	22.3	27.1
Sweden	31.8	30.4	21.1	38.0	31.7
Denmark	41.1	44.4	39.4	49.2	35.4
Netherlands	36.1	42.4	39.9	41.6	36.5
Belgium	37.6	38.9	38.2	39.7	35.7
Luxemburg	22.8	17.0	14.2	20.5	22.6
France	19.7	21.5	20.6	23.8	18.4
Spain	13.7	13.6	11.7	15.2	14.7
Portugal	f/ 9.8	11.1			
Italy	15.6	17.1	15.1	20.6	18.2
Switzerland	31.6	32.0	29.9	33.5	31.7
Germany	32.6	27.3	24.6	30.8	24.1
Austria	20.2	18.4	17.6	22.0	20.4
Czechoslovakia	22.0	23.6	21.5	25.8	23.1
Hungary	19.3	17.8	14.7	20.3	18.9
Yugoslavia	15.6	14.8	13.6	17.9	17.1
Greece	f/14.4	9.8	8.0	13.3	
Bulgaria	15.7	15.1	9.9	19.6	15.9
Rumania	d/16.7	12.7	9.0	12.8	13.5
Poland	19.0	17.5	12.3	21.4	17.2
Lithuania	15.5	16.6	15.8	19.1	14.3
Latvia	17.4	16.0	14.9	18.2	15.2
Esthonia	15.8	14.2	12.3	15.5	14.3
Finland	17.1	20.5	21.4	24.4	18.5
Russia, European	10.6	9.2	7.4	13.2	
Total European countries rptng. all years shown	18.7	18.4	16.0	20.6	18.0
AFRICA					
Morocco		9.6	11.6	9.1	6.7
Algeria	10.0	7.8	4.9	9.1	6.1
Tunis	4.8	5.7	4.5	7.2	7.1
Egypt	25.6	25.3	24.1	26.3	24.3
Total	11.7	10.9	10.0	11.3	9.3
ASIA					
Turkey		f/ 9.1	9.1		
Cyprus	13.7	12.0	8.7	11.4	
India	12.0	11.4	11.6	10.4	10.7

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WHEAT: Yield per acre in specified countries a/ (Cont'd)

Country	Avg. b/ 1909-13	Average 1921-25	1924	1925	1926
NORTHERN HEMISPHERE (Cont'd)	bushels	bushels	bushels	bushels	bushels
ASIA (Cont'd)					
Russia (Asiatic)	9.0	c/10.6	10.5	10.7	
Japan	21.3	23.6	23.5	25.7	24.9
Chosen	12.0	11.7	12.2	11.8	
Formosa	11.3	9.1	7.7	10.5	
Kwantung	e/10.0	d/12.5	10.0		
Total Asiatic countries rptng. all years shown		11.8	12.0	11.0	
Total N.Hemis. countries rptng. all years shown	15.0	15.1	14.6	15.9	15.3
SOUTHERN HEMISPHERE					
Brazil		d/15.0	17.5		
Chile	20.0	17.8	17.1	18.3	
Uruguay	8.2	11.2	11.7	10.5	
Argentina	9.2	12.0	10.7	10.0	11.2
Union of South Africa	7.5	8.2	9.6	7.9	
Southern Rhodesia		d/ 6.2	6.0	7.6	
Australia	11.9	12.8	15.2	11.1	14.1
New Zealand	28.7	29.6	32.6	30.4	
Total S.Hemis. countries rptng. all years shown	10.0	12.3	12.4	10.4	12.5
N. and S. Hemis. countries rptng. acreage and production all years shown	15.3	14.8	14.3	15.2	15.0

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.
b/ Where changes in boundary have occurred as a result of the world war estimates have been adjusted to correspond with area within post war boundaries.
c/ Two year average.
d/ Four year average.
e/ Three year average.
f/ One year only.

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RYE: Acreage in specified countries a/

Country	Average b/ 1909-13	Average 1921-25	1924	1925	1926
NORTHERN HEMISPHERE NORTH AMERICA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Canada	117	1,428	891	852	737
United States	2,236	4,899	4,150	3,974	3,513
Total	2,353	6,327	5,041	4,826	4,250

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RYE: Acreage in specified countries, cont'd.

Country	Average b/ 1909-13	Average 1921-25	1924	1925	1926
EUROPE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Norway	37	28	25	22	22
Sweden	977	836	654	870	838
Denmark	636	535	466	530	516
Netherlands	557	500	489	490	487
Belgium	672	559	560	571	566
Luxemburg	26	18	16	16	17
France	3,095	2,196	2,196	2,147	2,122
Spain	1,988	1,802	1,820	1,846	1,858
Portugal	c/ 271	d/ 548	474		
Italy	346	317	310	311	298
Switzerland	60	48	48	47	49
Germany	12,713	10,745	10,525	11,636	11,691
Austria	1,110	878	928	949	956
Czechoslovakia	2,605	2,115	2,005	2,091	2,085
Hungary	1,608	1,593	1,643	1,700	1,711
Yugoslavia	732	477	483	492	499
Greece	76	c/ 74			
Bulgaria	542	440	414	453	460
Rumania	d/ 1,286	692	671	668	730
Poland	12,127	10,909	10,860	12,118	11,990
Lithuania	1,749	1,355	1,328	1,339	1,108
Latvia	388	624	657	659	621
Esthonia	486	d/ 394	394	382	336
Finland	589	578	564	579	534
Russia, European	58,604	53,293	61,322	62,481	
Total European countries reptg. acreage & prod. all yrs. shown	44,829	37,639	37,056	39,916	39,494
Est. European total excl. Russia	45,240	38,330	37,680	40,610	40,170
ASIA					
Turkey		c/ 294		294	
Russia, Asiatic	2,451	f/ 4,902	4,515	5,289	
Total N. Hemis. countries reptg. acreage & prod. all yrs. shown	47,182	43,966	42,097	44,742	43,744
Est. N. Hemis. total excl. Russia & China	48,020	45,110	43,150	45,880	44,770

RYE: Acreage in specified countries a/, continued.

Country	Average b/ 1909-13	Average 1921-25	1924	1925	1926
SOUTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Chile	5	4	4	2	
Argentina	85	380	387	501	544
Union of S. Africa	108	f/ 144			
Australia	9	c/ 4			
New Zealand	c/ 4	c/ 1	2		
Total all N.&S. Hemis. countries reptg. all yrs. shown	47,267	44,346	42,484	45,243	44,288
Estimated world total excl. Russia & China	48,300	45,700	43,700	46,600	45.500

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in boundary have occurred averages are estimated for territory within present boundaries. c/ Three year average. d/ Four year average. e/ One year only. f/ Two year average.

RYE: Production in specified countries a/

Country	Average b/ 1909-13	1921-25	1924	1925	1926
NORTHERN HEMISPHERE	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
NORTH AMERICA					
Canada	2,094	20,900	13,751	13,688	12,018
United States	36,093	68,007	65,466	46,456	40,024
Total	38,187	88,907	79,217	60,144	52,042
EUROPE					
Norway	973	780	637	614	667
Sweden	24,100	22,204	10,883	28,081	23,542
Denmark	19,104	13,163	10,435	13,745	12,991
Netherlands	16,422	15,698	15,560	16,231	11,059
Belgium	23,644	20,564	20,671	21,705	19,834
Luxemburg	651	349	304	360	373
France	52,501	40,645	40,241	43,663	33,310
Spain	27,635	27,721	26,281	29,880	27,090
Portugal	e/ 2,300	d/ 5,038	5,208		
Italy	6,317	6,277	6,114	6,704	6,496
Switzerland	1,783	1,554	1,433	1,642	1,583
Germany	368,337	255,939	225,573	317,424	252,190
Austria	23,785	16,086	16,189	21,655	19,351

Continued -

RYE: Production in specified countries a/, cont'd.

Country	Average b/ 1909-13	1921-25	1924	1925	1926
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Czechoslovakia........	63,538	52,201	44,735	58,098	49,712
Hungary..............	31,377	26,845	22,103	32,525	30,015
Yugoslavia............	9,004	5,930	5,541	8,864	7,410
Greece...............	1,129	c/ 952			
Bulgaria.............	8,345	6,720	4,303	8,889	8,008
Rumania..............	d/ 20,644	8,371	5,963	7,997	11,243
Poland...............	218,943	200,194	143,884	257,412	197,272
Lithuania............	24,283	22,942	18,295	26,116	13,743
Latvia...............	13,061	9,535	7,849	12,405	6,119
Esthonia.............	8,129	6,448	5,451	7,187	4,444
Finland..............	10,490	11,317	11,260	13,684	10,514
Russia, European......	710,842	572,113	630,459	f/ 738,000	
Total European countries reptg. acreage & prod. all yrs. shown............	973,067	771,483	643,705	933,882	746,966
Est. European total excl. Russia.	978,030	778,920	651,390	941,010	753,540
ASIA					
Turkey................		g/ 4,570		4,570	
Russia, Asiatic.......	24,663	h/ 46,972	48,631	f/ 43,000	
Total N. Hemis. countries reptg. acreage & Prod. all yrs. shown...............	1,011,254	860,390	722,922	994,026	799,008
Est. N. Hemis. total excl. Russia & China	1,022,970	874,590	737,350	1,007,920	812,340
SOUTHERN HEMISPHERE					
Chile................	111	59	45	54	
Argentina............	640	3,061	1,457	4,733	3,346
Union of S. Africa....	724	h/ 237			
Australia............	114	c/ 59			
New Zealand..........	g/ 114	c/ 28	34		
Total all N.&S. Hemis. countries reptg. all yrs. shown...............	1,011,894	863,451	724,379	998,759	802,354
Estimated world total excl. Russia & China	1,025,000	879,000	740,000	1,014,000	817,000

a/ Figures refer to calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.
b/ Where changes in boundary have occurred averages are estimated for territory within present boundaries. c/ Three year average. d/ Four year average.
e/ Estimated on the basis of acreage and average yield of 8.9 bushels per acre.
f/ Revised estimate apportioned between European and Asiatic Russia on the same ratio as the preliminary estimate. g/ one year only. h/ Two year average.

RYE: Yield per acre in specified countries a/

Country	Average 1909-13 b/	Average 1921-25	1924	1925	1926
NORTHERN HEMISPHERE	Bushels	Bushels	Bushels	Bushels	Bushels
NORTH AMERICA					
Canada	17.9	14.6	15.4	16.1	16.3
United States	16.1	13.9	15.8	11.7	11.4
Total	16.2	14.1	15.7	12.5	12.2
EUROPE					
Norway	26.3	27.9	25.5	27.9	30.3
Sweden	24.7	26.6	16.6	32.3	28.1
Denmark	30.0	24.6	22.4	25.9	25.2
Netherlands	29.5	31.4	31.8	33.1	22.7
Belgium	35.2	36.8	36.9	38.0	35.0
Luxemburg	25.0	19.4	19.0	22.5	21.9
France	17.0	18.5	18.3	20.3	15.7
Spain	13.9	15.4	14.4	16.2	14.6
Portugal	(8.9)	d/ 9.2	11.0		
Italy	18.3	19.8	19.7	21.6	21.8
Switzerland	29.7	32.4	29.9	34.9	32.3
Germany	29.0	23.8	21.4	27.3	21.6
Austria	21.4	18.3	17.4	22.8	20.2
Czechoslovakia	24.4	24.7	22.3	27.8	23.8
Hungary	19.5	16.9	13.5	19.1	17.5
Yugoslavia	12.3	12.4	11.5	16.0	14.8
Greece	14.9	c/ 12.9			
Bulgaria	15.4	15.3	10.4	19.6	17.4
Rumania	d/ 16.1	12.1	8.9	12.0	15.4
Poland	18.1	18.4	13.2	21.2	16.5
Lithuania	13.9	16.9	13.8	19.5	12.4
Latvia	14.7	15.3	11.9	18.8	9.9
Esthonia	16.7	16.4	13.8	18.8	13.2
Finland	17.8	19.6	20.0	23.6	19.7
Russia, European	12.1	10.7	10.3	11.7	
Total European countries reptg. acreage & prod. all years shown	21.7	20.5	17.4	23.4	18.9
ASIA					
Turkey		e/ 15.5		15.5	
Russia, Asiatic	10.1	f/ 9.6	10.8	8.1	
Total N. Hemis. countries reptg. acreage & prod. all years shown	21.4	19.6	17.2	22.2	18.3

Continued -

RYE: Yield per acre in specified countries, continued. a/

Country	Average 1909-13 b/	Average 1921-25	1924	1925	1926
SOUTHERN HEMISPHERE	Bushels	Bushels	Bushels	Bushels	Bushels
Chile	22.2	14.8	11.2		
Argentina	7.5	8.1	3.8	9.4	6.2
Union of South Africa	6.7	f/ 1.6			
Australia	12.7	14.8			
New Zealand	c/ 28.5	28.0	17.0		
Total all N. & S. Hemis countries reptg. all years shown	21.4	19.5	17.1	22.1	18.1

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.
b/ Where changes in boundary have occurred averages are estimated for territory within present boundaries.
c/ Three year average.
d/ Four year average.
e/ One year, only.
f/ Two-year average.

BREAD GRAINS: Winter acreage, average 1909-13, annual 1925-27.

Crop and country	1909-13	1925 harvest	1926 harvest	1927 harvest	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
WHEAT					
Canada	1,053	794	1,008	824	81.7
United States	28,382	31,269	39,799	41,807	105.0
Czechoslovakia	1,546	1,371	1,378	1,437	104.3
Bulgaria	2,409	2,384	2,503	2,409	96.2
Russia a/			b/ 7,612	9,500	124.8
Morocco	1,700	2,545	2,634	1,977	75.1
Algeria a/	3,521	3,407	3,562	c/ 2,595	72.9
Total 5 countries	35,090	38,363	47,322	48,454	102.4
RYE					
Canada	117	852	737	561	76.1
United States	2,236	3,974	3,513	3,579	101.9
Czechoslovakia	2,605	2,034	2,021	2,006	99.3
Bulgaria	542	384	392	400	102.0
Russia a/			b/ 14,135	12,594	89.1
Total 4 countries	5,500	7,244	6,663	6,546	98.2

a/ Excluded from total. b/ Computed from area for 1927 from percentages reported by International Institute of Agriculture. c/ Incomplete.

WHEAT AND WHEAT FLOUR: Production, export and consumption, in Argentina and Australia

ARGENTINA

Year	Wheat				Flour		
	Production	Exports	Balance remaining in country	Amount ground a/	Production	Exports	Consumption
	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Barrels	1,000 Barrels	1,000 Barrels
1915	169,019	92,281	76,738	50,278	10,548	1,305	9,243
1916	84,121	84,321	- 200	52,512	11,175	1,623	9,552
1917	234,818	34,385	200,433	48,913	10,559	1,265	9,294
1918	180,182	110,098	70,084	57,379	12,162	1,985	10,177
1919	216,954	120,748	96,206	57,239	12,056	3,691	8,366
1920	156,133	183,991	- 27,858	49,399	10,467	2,024	8,443
1921	191,012	62,613	128,400	50,545	10,705	715	9,990
1922	195,842	139,700	56,142	48,089	10,268	1,277	8,991
1923	247,807	136,187	111,620	49,328	10,531	923	9,608
1924	191,138	161,090	30,048	62,141	13,453	b/ 1,963	b/ 9,786
1925	191,140	109,988	81,152	60,050	12,994	1,545	11,449
11-yr. av.	187,106	112,309	74,797	53,261	11,356	1,665	9,553
1926 c/	215,315	72,332	142,983				

AUSTRALIA

Year	Production	Exports	Balance remaining in country	Amount ground a/	Flour Production	Flour Exports	Flour Consumption
1916	179,066	44,143	134,923	30,775	6,595	1,676	4,889
1917	152,420	48,906	103,514	46,399	9,943	3,321	6,589
1918	114,734	21,760	92,974	52,574	11,266	4,275	6,879
1919	75,638	81,251	- 5,613	55,801	11,957	5,524	6,360
1920	45,975	48,209	- 2,234	56,012	12,003	5,917	6,034
1921	145,874	102,069	43,805	42,747	9,160	2,624	6,497
1922	129,089	68,514	60,575	48,611	10,417	4,111	6,280
1923	109,455	39,620	69,835	52,559	11,263	4,508	6,734
1924	124,993	59,535	65,458	58,286	12,490	5,842	6,628
Av. 1916-1924	119,694	57,112	64,326	49,307	10,566	4,200	6,321
1925	164,559	99,127	65,432			5,120	
1926	113,443	55,033	58,410			5,726	
1927	c/164,000						

Compiled from Official Yearbook of the Commonwealth of Australia, 1925 and Quarterly Summary of Australian Statistics, Sept. 1926, and for Argentina, Estadistica Agro-Pecuaria, Boletin Mensual de Agosto, 1926.

a/ For Australia figures are computed from flour production on the basis of 42 pounds of flour to one bushel of what, the proportion reported in the Australian Official Yearbook for 1925, p. 696. b/ In the source these two items do not check exactly to the total flour production. c/ Preliminary.

WHEAT, INCLUDING FLOUR: Total quantity exported from Argentina and Australia and percentage exported, Jan.-June and July-December 1910-1926

Year ending December 31	Argentina			Australia		
	Quantity	Jan-June	July-Dec	Quantity	Jan-June	July-Dec
	1,000 bushels	Per cent	Per cent	1,000 bushels	Per cent	Per cent
1909	98,274	82.6	17.4	37,517	81.6	18.4
1910	75,051	61.1	38.9	54,188	70.9	29.1
1911	89,991	71.8	28.2	63,224	62.3	37.7
1912	103,260	a/	a/	40,323	71.2	28.8
1913	109,637	87.7	12.3	53,101	a/	a/
1914	39,435	84.6	15.4	60,878	89.5	10.5
1915	98,155	89.4	10.6	1,466	17.7	82.3
1916	91,625	58.8	41.2	56,027	61.0	39.0
1917	40,078	73.8	26.2	62,889	74.1	25.9
1918	119,029	41.2	28.8	39,130	60.6	39.4
1919	137,356	27.4	72.6	110,974	45.9	54.1
1920	193,099	82.7	17.3	62,373	74.2	25.8
1921	65,828	75.5	24.5	116,002	61.8	38.2
1922	145,447	66.0	34.0	84,503	85.4	14.6
1923	140,258	69.3	30.7	62,125	60.0	40.0
1924	169,924	73.7	26.3	81,222	72.1	27.9
1925	116,940	73.1	26.9	119,737	84.6	15.4
1926 (Prelim)	81,444	85.0	15.0	72,804	80.9	19.1

Compiled from Anuario del Comercio Exterior Argentino and Estadistica Agro-Pecauria (Argentina) and Australian Statistics of Oversea Imports and exports and Customs and Excise Revenue and Quarterly Summary of Australian Statistics, December 1909-1925.

a/ Not available.

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WHEAT AND WHEAT FLOUR: Production, export and consumption in Canada, 1919-1923

Year	Wheat: Production	Wheat: Exports	Balance remaining in country	Flour: Wheat ground a/	Flour: Production b/	Flour: Exports c/	Flour: Ground for home consumption c/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 barrels
1919-20	193,260	63,926	129,334	83,541	18,565	5,676	12,889
1920-21	263,189	136,174	127,015	70,469	15,660	6,887	8,773
1921-22	300,858	158,550	142,308	72,454	16,101	7,879	8,222
1922-23	399,786	229,682	170,104	90,676	20,150	11,069	9,081
1923-24	474,199	289,190	185,009	95,479	21,218	11,991	9,227

Compiled from the Canada Yearbook, Dominion Bureau of Statistics, 1919-1923.
a/ Wheat ground for home consumption plus flour exports in terms of wheat.
b/ Obtained by adding flour exports to wheat ground for home consumption in terms of flour on the basis of 4-1/2 bushels of wheat equal to 1 barrel of flour. c/ Converted from bushels on the basis of 4-1/2 bushels of wheat equals to 1 barrel of flour.

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WHEAT (CANADIAN). Distribution of ocean shipments by countries and grades, Vancouver crop year 1924-25

	United Kingdom	European Continent	Orient	South America	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
No. 1 Hard...........	2	--	--	--	2
No. 1 Northern.......	4,256	347	961	77	5,641
No. 2 Northern.......	5,159	485	256	118	6,018
No. 3 Northern.......	4,929	585	601	--	6,115
No. 4...............	2,494	418	1,151	--	4,063
No. 5...............	1,077	28	30	--	1,134
No. 6...............	184	1/	100	--	284
Feed................	4	--	--	--	4
Rejected............	3	--	--	--	3
Smutty..............	47	3	--	--	51
No grade............	8	--	--	--	8
Barton..............	--	7	--	--	7
No. 1 Alberta Red....	1	--	--	--	1
Sample..............	64	69	--	--	133
Total.......	18,228	1,942	3,099	195	23,464

Compiled from Report on the Grain Trade of Canada.
1/ Less than 500 bushels.

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WHEAT (CANADIAN): Inspections by divisions, Canada, crop years, 1920-21 to 1924-25

	Spring	Winter	Total
1920-21	1,000 bushels	1,000 bushels	1,000 bushels
Western Division ...	187,086	99	187,185
Eastern Division ...	446	2,191	2,637
Total	187,532	2,290	189,822
1921-22			
Western Division ...	231,569	37	231,606
Eastern Division ...	200	654	854
Total	231,769	691	232,460
1922-23			
Western Division ...	297,195	62	297,257
Eastern Division ...	149	1,288	1,437
Total	297,344	1,350	298,694
1923-24 a/			
Western Division ...	389,026	33	389,059
Eastern Division ...	2	260	262
Total	389,028	293	389,321
1924-25			
Western Division ...	214,369 b/	21	214,390
Eastern Division ...	465	1,293	1,758
Total	214,834	1,314	216,148
1925-26			
Western Division ...	352,504 c/	26	352,530
Eastern Division ...	877	2,302	3,179
Total	353,381	2,328	355,709

Compiled from Report on the Grain Trade of Canada. a/ 11 months Sept 1 to July 31. b/ Includes 4,463,000 bushels of Durum. c/ Includes 6,500,000 bushels of Durum.

WHEAT (CANADIAN): Inspections, Eastern Division of Canada, crop years, 1925 and 1926 and August - November, 1925 and 1926

Grade	Aug. 1924-July 1925	Aug. 1925-July 1926	August-November 1925	August-November 1926
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Spring	465	877	550	241
C. No. 1............	424	843	518	241
C. No. 2............	41	27	27	--
Other spring........	--	7	5	--
White winter..............	97	101	80	10
No. 2...............	81	87	73	9
Other white winter ..	16	14	7	1
Red winter................	590	704	468	248
No. 2...............	407	597	397	196
No. 3...............	136	57	35	22
Other red winter ...	47	50	36	30
Mixed winter..............	606	1,497	858	212
No. 2...............	346	1,173	695	135
No. 3...............	136	233	129	30
Other mixed winter .	124	91	34	47
Total	1,758	3,179	1,956	711

Compiled from Canadian Grain Statistics.

CANADIAN WHEAT: Inspections, Western Division

Grade	Aug 1924-July 1925	Aug 1925-July 1926	August-November 1925	August-November 1926
	1,000 bushels a/	1,000 bushels b/	1,000 bushels	1,000 bushels
Hard Red Spring-				
No. 1 Hard..............	97	197	165	107
No. 1 Northern......... (Manitoba)	41,700	78,872	55,832	27,145
No. 2 Northern......... (Manitoba)	39,221	95,090	60,855	47,324
No.3 Northern......... (Manitoba)	39,350	48,526	27,454	18,766
No. 4 Northern.........	34,744	11,137	6,571	5,754
No. 5 Northern.........	17,243	3,377	1,674	2,107
Lower grades...........	11,571	5,333	3,704	2,560
No grade...............	24,938	101,037	35,264	73,757
Kota...................	0	1,403	1,049	307
Durum-				
Durum..................	4,463	6,500	5,003	9,598
Red Durum..............	66	97	62	52
Winter-				
Alberta red............	21	26	23	24
Mixed wheat............	375	935	0	126
Hard White Spring......	0	0	537	6,543
Total..........	214,390	352,530	198,193	194,170

Compiled from Canadian Grain Statistics.
1/ Carloads converted to bushels on the basis of 1,315 bushels to the car.
2/ Carloads converted to bushels on the basis of 1,340 bushels to the car.

WHEAT (CANADIAN): Shipments by lake and all rail route from Fort William-Port Arthur, Canada, 1923-24 to 1925-26

	Lake	Rail	Total
	1,000 bushels	1,000 bushels	1,000 bushels
1923-24..............	274,916	7,808	282,724
1924-25..............	155,539	7,296	162,834
1925-26..............	248,837	9,705	258,542

Compiled from Report on the Grain Trade of Canada.

WHEAT: Market receipts in United States and supply, United States and World, July and June 1925-26 and 1926-27

Month	Receipts of inspected wheat at all inspection points a/ 1925-26	Receipts of inspected wheat at all inspection points a/ 1926-27	Receipts at 11 primary markets b/ 1925-26	Receipts at 11 primary markets b/ 1926-27	Bradstreet's United States visible supply 1925-25	Bradstreet's United States visible supply 1926-27	World visible supply c/b/ 1925-26	World visible supply c/b/ 1926-27
	Cars	Cars	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu
July	54,396	121,768	35,971	65,503	29,285	16,468	169,426	142,820
Aug	58,073	103,502	40,424	65,971	34,041	34,575	139,116	145,809
Sept	65,234	69,952	56,346	45,295	39,800	72,884	134,422	182,870
Oct	37,977	52,306	33,037	30,079	56,639	84,724	210,441	225,197
Nov	44,071	37,355	33,023	27,377	52,394	81,175	230,916	264,243
Dec	40,368	32,433	32,479	18,756	52,686	78,910	257,377	310,304
Jan	24,646		18,379		59,244	70,311	323,919	
Feb	23,232		15,237		52,730		313,974	
Mar	20,235		14,389		48,105		310,989	
Apr	19,469		13,152		38,173		271,746	
May	22,334		14,754		33,798		225,566	
June	33,733		17,799		23,170		187,361	
Total	444,268		325,490					

Division of Statistical and Historical Research. a/ Grain Division. b/ Compiled from Chicago Daily Trade Bulletin. c/ On 1st of month.

WHEAT: United States milling and export trade, July - June 1925-26 and 1926-27

	Wheat ground in United States mills a/ 1925-26	Wheat ground in United States mills a/ 1926-27	Inspections of United States wheat for export b/ 1925-26	Inspections of United States wheat for export b/ 1926-27	Exports of wheat 1925-26	Exports of wheat 1926-27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July	45,167	49,373	4,184	19,141	5,295	16,083
Aug	48,110	53,908	3,991	23,926	7,901	28,995
Sept	51,632	55,851	7,344	21,317	9,391	23,700
Oct	55,955	55,179	2,077	10,934	4,354	17,589
Nov	47,658	49,729	2,664	10,445	4,696	14,229
Dec	46,304		2,980		3,695	9,536
Jan	45,346		2,578		2,412	
Feb	38,846		2,276		1,700	
Mar	42,727		1,691		3,770	
Apr	39,589		1,971		2,533	
May	38,940		2,796		9,368	
June	41,855		5,454		8,074	
Total	542,629		40,006		63,189	

Division of Statistical and Historical Research. a/ Census estimate raised to 100 per cent. b/ Grain Division. c/ Compiled from reports of Bureau of Foreign and Domestic Commerce.

WHEAT: Inspections in the United States for export, July - November, 1924-1926

Year and month	Hard red spring	Durum	Hard red winter	Soft red winter	White	Mixed	Total all classes	Percentage of crop year
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
1924								
July	-	106	1,525	333	261	73	2,298	1.6
August	-	171	8,221	1,498	566	704	11,160	8.0
September	790	463	14,384	1,511	2,969	768	20,885	14.9
October	58	272	4,163	2,785	3,572	84	10,934	
November	247	68	4,748	2,145	3,207	30	10,445	
Total	807	478	49,087	15,966	18,478	947	85,763	
1925								
July	751	511	1,902	366	320	334	4,184	10.4
August	893	87	2,165	562	112	172	2,991	10.0
September	715	263	1,978	264	3,829	390	7,344	18.4
October	144	420	74	61	1,114	264	2,077	5.2
November	98	420	153	7	1,248	738	2,664	6.7
Total	2,601	1,706	6,272	1,260	6,623	1,798	20,260	50.6
1926								
July	264	67	16,288	716	1,488	318	19,141	
August	37	14	14,734	5,329	3,449	363	23,926	
September	201	57	9,154	4,991	6,762	152	21,317	
October	2,230	843	17,866	1,937	2,269	1,147	26,292	18.8
November	2,831	459	14,157	1,040	1,728	1,219	21,434	15.3
Total	5,851	2,042	56,153	6,319	7,793	3,911	82,069	58.6

Division of Statistical and Historical Research. Compiled from records of Grain Division.

WHEAT: Price per bushel paid to producers at country shipping points, by weeks, July 2 - January 31, 1925-26 and 1926-27

Date	Hard red winter		Soft red winter		Hard red spring		Amber durum	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
July 2	1.29	1.31	1.40	1.30	1.31	1.38	1.14	1.15
9	1.35	1.20	1.42	1.24	1.34	1.47	1.20	1.19
16	1.48	1.27	1.48	1.29	1.46	1.54	1.27	1.28
23	1.39	1.23	1.46	1.31	1.37	1.47	1.17	1.17
30	1.39	1.22	1.46	1.29	1.37	1.41	1.19	1.18
Aug. 6	1.50	1.19	1.56	1.26	1.49	1.37	1.28	1.18
13	1.51	1.18	1.56	1.21	1.46	1.33	1.24	1.17
20	1.50	1.17	1.57	1.20	1.41	1.31	1.21	1.14
27	1.49	1.17	1.53	1.20	1.42	1.28	1.16	1.11
Sept. 3	1.44	1.14	1.58	1.17	1.39	1.23	1.09	1.10
10	1.44	1.16	1.49	1.17	1.35	1.21	1.08	1.11
17	1.42	1.20	1.52	1.21	1.37	1.24	1.06	1.15
24	1.37	1.21	1.49	1.22	1.29	1.28	.97	1.15
Oct. 1	1.30	1.23	1.34	1.24	1.25	1.28	.91	1.15
8	1.32	1.22	1.39	1.25	1.27	1.25	.93	1.11
15	1.38	1.23	1.50	1.27	1.31	1.25	.96	1.15
22	1.36	1.24	1.42	1.29	1.31	1.26	.96	1.17
29	1.38	1.26	1.49	1.29	1.34	1.26	1.03	1.19
Nov. 5	1.39	1.25	1.56	1.27	1.35	1.25	1.05	1.21
12	1.43	1.26	1.52	1.28	1.37	1.27	1.06	1.18
26	1.46	1.25	1.58	1.24	1.43	1.22	1.17	1.19
Dec. 3	1.52	1.26	1.66	1.26	1.53	1.25	1.27	1.19
10	1.49	1.27	1.64	1.28	1.49	1.26	1.23	1.21
17	1.51	1.25	1.63	1.26	1.46	1.25	1.21	1.21
24	1.52	1.25	1.66	1.27	1.49	1.27	1.26	1.21
31	1.53	1.24	1.70	1.26	1.54	1.25	1.27	1.17
Jan. 7	1.58	1.24	1.73	1.26	1.52	1.23	1.29	1.17
14	1.56	1.25	1.75	1.26	1.52	1.25	1.26	1.17
21	1.56		1.73		1.49		1.24	

Division of Statistical and Historical Research. Compiled from reports from farmers and grain dealers.

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WHEAT: Weighted average price per bushel of reported cash sales at stated markets, by weeks, July 2 - January 21, 1925-26 and 1926-27

Week ending	All classes and grades 5 markets		No. 2 hard winter Kansas City		No. 1 dark no spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 (soft) red winter St. Louis	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols
July 2	1,52	1,39	1,49	1.32	1.58	1.62	1.59	1.46	1.69	1.37
9	1.51	1.40	1.48	1.31	1.59	1.75	-	1.52	1.52	1.39
16	1.59	1.43	1.55	1.39	1.70	1.82	1.59	1.55	1.60	1.44
23	1.58	1.43	1.55	1.37	1.72	1.83	1.66	1.58	1.62	1.43
30	1.56	1.40	1.55	1.36	1.70	1.67	1.67	1.59	1.60	1.41
Aug. 6	1.64	1.37	1.63	1.33	1.75	1.67	1.67	1.63	1.70	1.35
13	1.67	1.35	1.67	1.32	1.70	1.64	1.61	1.64	1.72	1.33
20	1.60	1.34	1.63	1.30	1.68	1.57	1.48	1.56	1.74	1.33
27	1.59	1.35	1.64	1.31	1.67	1.56	1.46	1.60	1.75	1.32
Sept.3	1.55	1.34	1.60	1.31	1.63	1.48	1.40	1.39	1.74	1.33
10	1.53	1.35	1.58	1.28	1.67	1.45	1.31	1.35	1.73	1.34
17	1.54	1.39	1.58	1.32	1.59	1.50	1.30	1.42	1.71	1.36
24	1.49	1.38	1.58	1.33	1.57	1.51	1.25	1.39	1.71	1.37
Oct. 1	1.43	1.39	1.51	1.37	1.52	1.52	1.19	1.43	1.60	1.40
8	1.44	1.40	1.55	1.37	1.53	1.53	1.24	1.42	1.66	1.39
15	1.51	1.39	1.60	1.37	1.59	1.53	1.33	1.45	1.73	1.39
22	1.51	1.43	1.58	1.40	1.60	1.53	1.34	1.53	1.69	1.41
29	1.55	1.43	1.60	1.41	1.63	1.53	1.37	1.61	1.70	1.41
Nov. 5	1.55	1.40	1.60	1.38	1.63	1.49	1.41	1.63	1.70	1.37
12	1.55	1.41	1.61	1.39	1.63	1.50	1.41	1.66	1.68	1.39
19	1.59	1.35	1.63	1.34	1.67	1.45	1.42	1.55	1.73	1.34
26	1.63	1.35	1.66	1.36	1.71	1.44	1.45	1.60	1.75	1.34
Dec. 3	1.69	1.38	1.71	1.37	1.76	1.46	1.52	1.64	1.81	1.38
10	1.72	1.39	1.73	1.39	1.79	1.49	1.62	1.72	1.86	1.39
17	1.66	1.38	1.69	1.37	1.73	1.46	1.52	1.78	1.80	1.37
24	1.65	1.40	1.66	1.38	1.73	1.49	1.49	1.81	1.79	1.36
31	1.76	1.38	1.81	1.37	1.85	1.47	1.57	1.74	1.92	1.34
Jan. 7	1.78	1.36	1.80	1.36	1.84	1.46	1.61	1.72	1.94	1.37
14	1.72	1.38	1.76	1.38	1.78	1.47	1.56	1.66	1.93	1.38
21	1.71		1.78		1.76		1.58		1.93	

Division of Statistical and Historical Research. Compiled from trade papers of Markets specified.

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WHEAT: Cash closing price per bushel at Minneapolis and Winnipeg, by weeks, July 2 - January 21, 1925-26 and 1926-27

Week ending	Minneapolis No. 1 dark northern		Winnipeg No. 1 northern	
	1925-26	1926-27	1925-26	1926-27
	Cents	Cents	Cents	Cents
July 2	157	159	160	152
9	159	172	160	156
16	170	180	165	162
23	169	178	163	161
30	166	167	161	160
Aug. 6	171	163	169	155
13	173	159	170	153
20	166	152	169	152
27	164	151	166	150
Sept. 3	162	145	153	145
10	160	142	147	145
17	159	146	137	145
24	156	147	130	143
Oct. 1	149	147	122	142
8	151	148	123	140
15	157	147	126	139
22	158	149	128	147
29	160	148	133	147
Nov. 5	160	146	135	145
12	160	145	136	145
19	164	140	141	140
26	167	140	150	139
Dec. 3	174	143	159	135
10	178	145	162	134
17	173	143	153	131
24	171	145	150	135
31	183	144	160	134
Jan. 7	183	1142	159	133
14	178	144	155	134
21	177		156	

Division of Statistical and Historical Research. Compiled from Minneapolis Daily Market Record.

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WHEAT: Closing price per bushel of futures, by weeks,
July 2 - January 21, 1925-26 and 1926-27

Friday	Chicago 1925-26	Chicago 1926-27	Minneapolis 1925-26	Minneapolis 1926-27	Winnipeg 1925-26	Winnipeg 1926-27	Liverpool 1925-26	Liverpool 1926-27
		Dols	Dols	Dols	Dols	Dols	Dols	Dols
				September a/				
July 2	1.40	1.34	1.39	1.42	1.30	1.33	1.50	1.53
9	1.45	1.38	1.44	1.48	1.33	1.37	1.54	1.55
16	1.55	1.45	1.53	1.55	1.43	1.44	1.57	1.62
23	1.48	1.40	1.48	1.49	1.35	1.42	1.56	1.59
30	1.51	1.44	1.50	1.54	1.38	1.48	1.55	1.64
Aug. 6	1.60	1.38	1.58	1.50	1.46	1.42	1.66	1.59
13	1.65	1.36	1.62	1.46	1.46	1.39	1.66	1.57
20	1.60	1.38	1.58	1.47	1.44	1.39	1.67	1.58
27	1.57	1.34	1.55	1.41	1.42	1.33	1.64	1.56
Sept. 3	1.55	1.31	1.54	1.38	1.35	1.31	1.57	1.55
10	1.50	1.32	1.50	1.36	1.33	1.33	1.58	1.55
				December				
Sept 17	1.51	1.37	1.52	1.42	1.30	1.32	1.51	1.57
24	1.43	1.38	1.44	1.42	1.24	1.34	1.47	1.58
Oct. 1	1.35	1.41	1.37	1.45	1.16	1.38	1.43	1.59
8	1.39	1.37	1.39	1.42	1.20	1.34	1.43	1.60
15	1.45	1.40	1.43	1.43	1.21	1.35	1.48	1.66
22	1.42	1.46	1.42	1.48	1.22	1.45	1.48	1.76
29	1.47	1.43	1.44	1.45	1.25	1.41	1.50	1.73
Nov. 5	1.49	1.41	1.46	1.44	1.29	1.39	1.56	1.70
12	1.55	1.38	1.48	1.41	1.30	1.37	1.58	1.72
19	1.60	1.33	1.52	1.36	1.38	1.34	1.67	1.65
26	1.65	1.37	1.57	1.37	1.47	1.32	1.80	1.67
				May				
Dec. 3	1.70	1.40	1.64	1.44	1.59	1.35	1.81	1.52
10	1.64	1.39	1.58	1.41	1.53	1.34	1.73	1.51
17	1.66	1.39	1.60	1.41	1.53	1.33	1.72	1.50
24	1.74	1.41	1.67	1.42	1.59	1.36	1.75	1.51
31	1.79	1.38	1.70	1.40	1.62	1.34	1.79	1.49
Jan. 7	1.79	1.39	1.70	1.40	1.62	1.34	1.79	1.48
14	1.76	1.39	1.68	1.40	1.59	1.34	1.76	1.47
21	1.72	1.40	1.64	1.41	1.55	1.36	1.70	1.48

Division of Statistical and Historical Research. Compiled from Chicago Daily Trade Bulletin.

a/ October futures for Winnipeg and Liverpool.

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WHEAT: Prices per bushel in selected countries, 1925, 1926

Date	Exporting countries					
	Canada	United States			India	Argentina
	Winnipeg No. 1 Manitoba	Chicago No. 2 Winter	Minneapolis No. 1 North	New York No. 2 Winter	Karachi Karachi white	Buenos Aires Barletta
1925:	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 2	182	177	172	188	160	173
Feb. 6	190	184	176	199	181	189
Mar. 6	189	184	174	195	189	191
Apr. 3	138	141	134	153	160	157
May 1	168	162	153	176	173	164
June 5	184	175	170	189	171	173
July 3	156	148	148	160	142	154
Aug. 7	174	167	167	176	157	170
Sept.4	156	157	153	166	151	159
Oct. 2	119	143	139	148	149	143
Nov. 6	135	158	149	172	161	156
Dec. 4	166	180	170	193	183	182
1926:						
Jan. 1	157	186	176	207	176	189
Feb. 5	160	181	172	198	168	183
Mar. 5	144	166	159	184	171	160
Apr. 1	150	162	154	180	165	160
May 7	154	164	158	176	---	165
June 4	149	155	158	169	148	161
July 2	152	139	159	156	148	153
Aug. 6	154	139	159	149	150	163
Sept.3	146	131	140	140	144	158
Oct. 1	144	144	145	151	144	164
Nov. 5	146	143	144	153	143	161
Dec. 3	135	143	143	152	141	141

Date	Importing countries							
	Great Britain							
	London:	Liverpool and London						
	English	South Russian	No. 1 Manitoba	No. 2 Winnipeg	Pacific White	Plate	Australian	C.W.Kar.
1925:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 2	161	n. q.	211	197	195	198	197	188
Feb. 6	180	n. q.	228	213	n. q.	210	215	207
Mar. 6	174	n. q.	224	210	n. q.	206	209	207
Apr. 3	150	n. q.	172	164	160	172	173	169
May 1	163	n. q.	183	177	176	176	172	182
June 5	170	n. q.	201	190	173	190	181	188
July 3	152	n. q.	178	163	160	161	160	164
Aug. 7	155	n. q.	183	173	179	179	175	179
Sept.4	148	152	168	167	n. q.	168	n. q.	177
Oct. 2	131	139	146	148	n. q.	147	160	168
Nov. 6	144	164	161	n. q.	n. q.	158	160	n. q.
Dec. 4	161	n. q.	193	n. q.	n. q.	189	191	n. q.

Continued -

WHEAT: Prices per bushel in selected countries, 1925, 1926 cont'd

Date	Importing countries, cont'd — Great Britain, cont'd — London	Liverpool and London, cont'd						
	English	South Russian	No. 1 Manitoba	No. 2 Winnipeg	Pacific White	Plate	Australian	C.W.Kar.
1926	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 1	161	n. q.	190	n. q.	193	185	190	n. q.
Feb. 5	152	179	187	n. q.	184	167	184	n. q.
Mar. 5	146	155	n. q.	156	167	146	163	n. q.
Apr. 1	152	n. q.	177	n. q.	175	154	172	172
May 7	173	n. q.	179	n. q.	168	165	177	173
June 4	175	n. q.	176	158	169	163	179	178
July 2	180	n. q.	179	155	n. q.	165	176	172
Aug. 6	n. q.	n. q.	178	159	163	160	175	172
Sept. 3	142	161	162	156	153	153	164	164
Oct. 1	146	171	171	160	161	163	163	168
Nov. 5	168	176	181	176	174	161	174	179
Dec. 3	155	164	176	170	170	155	170	172

Date	Germany — Berlin Homegrown	Belgium — Antwerp Homegrown	France — Paris Homegrown	Italy — Milan Homegrown soft	Italy — Genoa Plate	Netherlands — Rotterdam Homegrown
1925:	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 2	154	170	n. q.	207	n. q.	n. q.
Feb. 6	162	182	199	238	223	086
Mar. 6	167	162	194	221	210	163
Apr. 3	159	138	171	173	156	200
May 1	161	138	180	192	n. q.	207
June 5	172	141	191	191	182	---
July 3	177	136	160	n. 151	164	n. q.
Aug. 7	165	154	164	188	177	n. q.
Sept. 4	144	135	162	189	n. q.	146
Oct. 2	131	127	161	192	n. q.	134
Nov. 6	143	142	144	190	155	137
Dec. 4	167	154	140	212	---	141
1926:						
Jan. 1	161	154	139	216	136	n. q.
Feb. 5	160	153	150	218	n. 169	132
Mar. 5	163	142	147	211	146	135
Apr. 1	181	136	143	218	157	147
May 7	191	148	143	220	154	159
June 4	n. q.	n. q.	162	223	n. 158	176
July 2	n. q.	n. q.	154	190	n. 156	n. q.
Aug. 6	175	---	167	188	n. q.	---
Sept. 3	170	136	179	203	n. 148	150
Oct. 1	163	155	184	206	n. 151	157
Nov. 5	178	170	190	222	162	164
Dec. 3	176	n. q.	175	224	n. 159	164

n. q. = No quotation. n. = Nominal.
International Institute of Agriculture - International Crop Report and Agricultural Statistics, monthly.

CEREAL CROPS: Production, average 1909-13, annual 1924-1926.

Crop and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total North America (2)	230,087	270,382	329,222	296,268	90.0
Total Europe (26)................	691,698	569,800	688,206	684,168	99.4
Total North Africa (4)...........	103,667	85,264	103,570	67,993	65.6
Total Northern Hemisphere (34)...	1,147,226	1,040,824	1,252,832	1,163,911	92.9
Argentina	4,395	6,974	17,054	19,336	113.4
Total 35 countries	1,151,621	1,047,798	1,269,886	1,183,247	93.2
Estimated world total excluding Russia and China	1,326,000	1,206,000	1,419,000		
OATS					
Total North America (2)..........	1,495,097	1,908,505	2,000,934	1,645,930	82.3
Total Europe (26)................	1,865,558	1,578,787	1,736,632	1,875,479	108.0
Total North Africa (3)...........	17,631	11,810	19,489	11,237	57.7
Total Northern Hemisphere (32)...	3,383,214	3,509,035	3,767,799	3,543,410	94.0
Argentina	54,256	53,456	80,433	71,718	89.2
Total, 33 countries	3,437,470	3,562,491	3,848,232	3,615,128	93.9
Estimated world total excluding Russia and China	3,555,000	3,681,000	3,975,000		
CORN					
Total North America (3)	2,863,023	2,427,759	3,000,851	2,728,772	90.0
Total Europe (9)	530,380	541,586	575,899	626,836	108.8
Total North Africa (4)	68,599	71,917	81,435	80,757	99.2
Total Northern Hemisphere (15)...	3,462,002	3,041,262	3,658,185	3,436,365	93.9
Java and Madura		66,761	61,580	79,741	129.5
Total, 16 countries	a/3,462,002	3,108,023	3,719,765	3,516,106	94.5
Estimated world total excluding Russia and China	4,045,000	3,729,000	4,360,000		

a/ Excludes Java and Madura for which no estimate is available.

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SUGAR: Production in specified countries average 1909-10 - 1913-14, annula 1924-25 to 1926-27

Country	Average 1909-10 - 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
BEET SUGAR	Short tons	Short tons	Short tons	Short tons	Per cent
United States a/	655,000	1,172,000	981,000	1,044,000	106.4
Total, 13 European countries previously reported and unrevised	6,444,458	5,171,227	5,708,188	5,323,604	93.3
New estimates received -					
Italy a/	208,675	468,119	166,571	344,500	206.8
Czechoslovakia	1,221,274	1,572,807	1,658,815	1,123,400	67.7
Total, 15 European countries	7,874,407	7,212,153	7,533,574	6,791,504	90.1
Estimated world total beet sugar b/	8,787,650	8,955,402	9,019,782		
CANE SUGAR					
Total, 7 countries previously reported & unrevised	4,927,916	9,334,262	9,499,156	8,750,045	92.1
Estimated world total b/	10,464,000	17,646,030	18,409,490		

Official sources and International Institute of Agriculture unless otherwise states. a/ Refined sugar in terms of raw. b/ Exclusive of production in minor producing countries for which no data are available.

Sugar production estimates from private sources received to date are as follows, estimates of the United States Department of Agriculture for last year are given for comparison:

Report	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	Short tons	Short tons	Per cent
European beet sugar:			
Licht, December 31, estimate	8,235,000	7,540,000	91.6
Mikusch, December estimate	8,346,000	7,626,000	91.4
United States Department of Agriculture	7,994,000		
World cane and beet sugar:			
Willett and Gray, December	27,310,987	26,003,000	95.2
United States Department of Agriculture	27,429,000		

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IRELAND: Number of livestock in all Ireland, average 1910-14, annual 1921-26

Classification	June 1 Average 1910-14	1921	1922	1923	1924	1925	1926
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cattle, total	4,847	5,197	5,157	4,963	5,004	4,658	4,614
Milk cows		1,527	1,534	1,494	1,518	1,420	1,421
Heifers in calf		104	99	93	118	94	121
Sheep, total	3,787	3,708	3,567	3,458	3,235	3,297	3,533
Ewes for breeding ...		1,474	1,468	1,419	1,462	1,440	1,518
Swine, total	1,261	977	1,037	1,352	1,127	844	1,043
Sows for breeding .		99	111	144	109	86	110
Goats and kids	248	261	250	253	263	232	241
Horses, total	616	555	544	519	517	486	475
Used in agriculture	a/	406	406	413	445	428	418
Mules	31	27	26	24	24	22	21
Asses	244	230	232	230	221	205	208

Compiled from: Official reports of livestock in Ireland.
a/ No data available.

IRELAND: Number of pigs bought for curing and exported alive, 52 weeks ending December 30, 1926, with comparisons

Fifty-two weeks ending	Pigs bought alive and dead for curing: Irish Free State	Pigs bought alive and dead for curing: Northern Ireland	Total bought for curing	Number of live pigs exported	Total cured and exported
	Number	Number	Number	Number	Number
January 1, 1925	808,601	293,816	1,102,417	181,934	1,284,351
December 31, 1925	644,213	265,514	909,727	58,357	968,084
December 30, 1926	638,576	276,328	914,904	179,488	1,094,392

Department of Lands and Agriculture.

ENGLAND: Meat supplies at London Central Markets during 1925 and 1926

Kind of meat and country of origin	1925	1926
	Short tons	Short tons
Beef and Veal:		
Great Britain and Ireland	40,219	42,812
Argentina	195,105	214,554
Uruguay	13,744	13,789
Australia	12,826	7,944
Canada	5,912	4,943
Netherlands	9,267	4,760
Others	8,654	6,046
Total Beef and Veal	285,727	294,848
Mutton and Lamb:		
Great Britain and Ireland	29,596	37,183
New Zealand	70,999	74,408
Argentina	29,471	24,624
Australia	5,509	18,042
Others	8,661	5,426
Total Mutton and Lamb	144,236	159,683
Pork and Bacon:		
Great Britain and Ireland	13,564	17,610
Netherlands	36,344	17,653
United States	1,436	1,475
Canada	2,023	1,043
Argentina	382	2,148
New Zealand	48	418
Others	2,838	5,470
Total Pork and Bacon	56,587	45,399

London Central Market Report, December 31, 1926.

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HUNGARY: Number of livestock, 1911, 1922 - 1926

Classification	Spring 1911	1922	1923	1924	July 1925	July 1926
	1,000	1,000	1,000	1,000	1,000	1,000
Cattle, total	2,150	1,828	1,819	1,896	1,920	1,847
Cows	a/	a/	a/	892	903	901
Swine, total	3,322	2,473	2,133	2,458	2,633	2,520
Sows	a/	a/	a/	552	574	547
Sheep, total	2,406	1,352	1,587	1,814	1,891	1,804
Breeding ewes over 1 year .	a/	a/	a/	995	1,084	1,037
Horses	896	717	815	850	876	885
Asses	8	5	5	5	5	5

Magyar Statisztikai Szemle, January, May, June, 1925, p. 166, January 1926, pp. 19-22.
a/ No data available.

GRAINS: Exports from the United States, July 1-January 15, 1926 and 1927
PORK: Exports from the United States, Jan. 1-January 15, 1926 and 1927

Commodity	July 1-January 15 1926	July 1-January 15 1927 a/	Week ending Dec. 25 1926	Week ending Jan. 1 1927	Week ending Jan. 8 1927	Week ending Jan. 15 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/	37,626	121,617	3,627	4,317	2,557	3,375
Wheat flour c/d/	26,611	38,733	644	1,006	1,213	1,795
Rye	6,149	6,129	204	197	326	173
Corn	11,710	8,250	317	283	271	338
Oats	22,945	3,269	112	55	422	67
Barley	22,361	12,036	1,001	442	676	315
PORK:	January 1-1926	January 15 1927 a/				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	5,455	2,280	1,049	926	1,322	958
Bacon, including Cumberland sides	15,470	5,539	3,399	2,384	4,243	1,296
Lard	36,109	24,996	13,714	10,409	14,669	10,327
Pickled pork	689	279	168	125	142	137

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to November 30, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

FLAXSEED: Production in specified countries, average 1909-13, annual 1924-26.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Bushels	Bushels	Bushels	Bushels	Per cent
Total 15 countries previously reported and unchanged	56,022,097	62,931,684	61,470,269	57,698,933	93.9
New estimates received:					
Poland	1,703,000	2,240,492	2,440,650	2,795,000	114.5
Argentina, revised	31,116,598	45,083,680	75,113,438	68,890,000	91.7
Total 17 countries	88,841,695	110,255,856	139,024,357	129,383,933	93.1
Estimated world total	111,200,000	132,800,000	157,700,000		

BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Meat and item	January 13, 1927	January 20, 1927	January 22, 1926
	Cents per lb	Cents per lb	Cents per lb
New York, 92 score	48.00	47.50	45.00
Copenhagen, official quotation	36.14	35.40	36.46
Berlin, la quality	37.17	36.52	35.66
London: a/			
Danish	38.45	38.24	39.28
Dutch, unsalted	40.63	41.28	39.06
New Zealand, new season finest	37.58	37.58	c/
New Zealand, finest stored	36.06	35.85	c/
New Zealand	d/	b/	37.93
New Zealand, unsalted	39.76	39.76	38.63
Australian	37.37	36.50	36.02
Australian, unsalted	37.58	37.37	36.98
Argentine, unsalted	34.76	34.33	33.21

Quotations converted at exchange of the day. a/ Quotations of following day. b/ No quotation. c/ Not received at that time. d/ Superceded by the two previous quotations.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending Jan. 12, 1927	Jan. 19, 1927	Jan. 20, 1926
GERMANY:				
Receipts of hogs, 14 markets	Number	70,143	50,379	48,601
Prices of hogs, Berlin	$ per 100 lbs	14.86	13.99	16.21
Prices of lard, tcs., Hamburg	"	14.67	14.67	17.66
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,278	12,589	10,647
Hogs, purchases, Ireland	"	15,979		
Prices at Liverpool:				
American Wiltshire sides	$ per 100 lbs	a/	a/	23.90
Canadian " "	"	19.12	19.12	25.20
Danish " "	"	20.43	20.64	27.59

a/ No quotation.

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